

CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION
CORPORATION FILE

HART SCHAFFNER & MARX ANNUAL REPORT/1963



HART SCHAFFNER & MARX

ANNUAL REPORT FOR 1963

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BOARD OF DIRECTORS

EUGENE BASHORE
JEROME S. GORE
JOHN D. GRAY
WALTER M. HEYMANN
ROGER HULL
JAMES M. NICELY
JOSEPH HALLE SCHAFFNER
ELMER SCHLESINGER, JR.
CLAY E. STEELE
HARRY L. WELLS

OFFICERS

JOHN D. GRAY, *President*
MARIO CIUCCI, *Vice-President*
JOSEPH CURI, *Vice-President*
HAROLD R. ELLMAN, *Vice-President*
JEROME S. GORE, *Vice-President*
BERNARD A. RITTERSPORN, *Vice-President*
B. THOMAS RODGERS, *Vice-President & Comptroller*
JAMES K. WILSON, JR., *Vice-President*
LEONARD G. JOHNSON, *2nd Vice-President*
WILLIAM W. ROWLETTE, *2nd Vice-President*
RICHARD W. GARBE, *Secretary & Treasurer*
MAX A. HART, *Assistant Secretary*
MARK J. LIES, *Assistant Comptroller*
JOHN R. MEINERT, *Assistant Treasurer*
L. N. RIEMAN, *Assistant to the President*
HUGH H. GALLARNEAU, *Executive Vice-President*
—Society Brand, Inc.

CHICAGO OFFICE
36 South Franklin Street
Chicago, Illinois 60606

TRANSFER AGENTS
The First National Bank of Chicago
Chicago, Illinois 60690
Bankers Trust Company
New York, New York 10015

NEW YORK OFFICE
Sperry Rand Bldg.
1290 Avenue of the Americas
New York, New York 10020

REGISTRARS OF STOCK
Continental Illinois National Bank
and Trust Company of Chicago
Chicago, Illinois 60690
Chemical Bank New York Trust Company
New York, New York 10015



HIGHLIGHTS

YEAR ENDED NOVEMBER 30

OPERATING

	1963	1962	1961
NET SALES	\$106,943,000	\$97,786,000	\$90,737,000
INCOME BEFORE TAXES	6,842,000	5,797,000	4,613,000
NET INCOME	3,363,000	2,886,000	2,509,000
CASH DIVIDENDS	1,589,000	1,257,000	1,067,000
PER SHARE OF STOCK			
Number of shares	1,138,449	1,122,800*	1,113,131*
Earnings	2.95	2.57	2.26
Dividends	1.40	1.12	.96

FINANCIAL

WORKING CAPITAL	\$ 42,384,000	\$33,515,000	\$32,067,000
ADDITIONS TO PROPERTY AND EQUIPMENT	1,498,000	1,823,000	663,000
DEPRECIATION	1,738,000	1,416,000	1,213,000
LONG-TERM DEBT	12,267,000	5,768,000	5,830,000
STOCKHOLDERS' EQUITY	40,840,000	38,754,000	36,963,000
STOCKHOLDERS' EQUITY PER SHARE . . .	35.87	34.51	33.21

OTHER

NUMBER OF EMPLOYEES	7,700	7,600	7,200
NUMBER OF SHAREHOLDERS	2,500	2,400	2,300
NUMBER OF RETAIL STORES	98	90	77

*Per share figures have been adjusted for the five for four stock split of February, 1963.



MESSAGE FROM THE PRESIDENT



To Our Shareholders:

The year 1963 was a notable one in the seventy-six year history of Hart Schaffner & Marx. For the first time sales passed the \$100 million mark. Earnings of \$3,363,000 were 17 per cent higher than last year.

On a per share basis earnings were \$2.95 compared with \$2.57 per share earned in the previous year, after adjustment for the 5 for 4 stock split in February, 1963.

These improved financial results can be attributed to several factors, including a favorable economic climate, an increasing consumer demand for the quality, trade-marked products that we sell, and a strenuous effort throughout the organization to control costs and expenses.

On December 20, 1963, the directors increased the regular quarterly dividend to 40 cents, representing an annual basis of \$1.60, compared with \$1.40 last year. In each of the last six years, dividends have been improved, reflecting our confidence in the earning power and growth of the company.

Arrangements were made to facilitate this growth. On June 25, 1963 the company borrowed \$12,000,000 from The Equitable Life Assurance Society of the United States under a twenty-year loan agreement. The new agreement provides the company with greater financial flexibility and will help it to continue the expansion program of recent years.

Growth in our retail division was highlighted by the acquisition of fine quality stores in Amarillo and San Antonio, Texas, Hammond, Indiana, Asheville, North Carolina and Canton, Ohio (*February, 1964*). In addition, Baskins (*Chicago*) and Hanny's (*Phoenix*) opened additional stores. More details are given on Pages 10 through 13. Altogether, the company now operates 98 retail establishments from coast to coast and is prepared to make more acquisitions as opportunities present themselves.

It must be borne in mind, however, that the substantial majority of our products continue to be distributed by 1,600 independently owned and operated specialty and department stores throughout the country. We are proud of our relationship with these customers, many of whom have been associated with us for more than 50 years. It is significant that our growth of business with these fine independent stores has kept pace with sales to our own retail division.

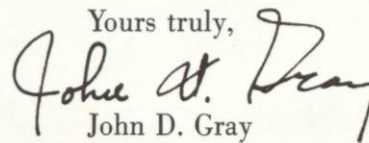
The outlook for the first half of 1964 is excellent. Retail store sales in December and January were at record levels and advance manufacturing orders for the Spring season show an increase over those of 1963. Unless there is a deterioration in the economy, Hart Schaffner & Marx should do well in the coming year.

During the year, Mr. Roger Hull and Mr. Elmer Schlesinger were elected directors of the company.

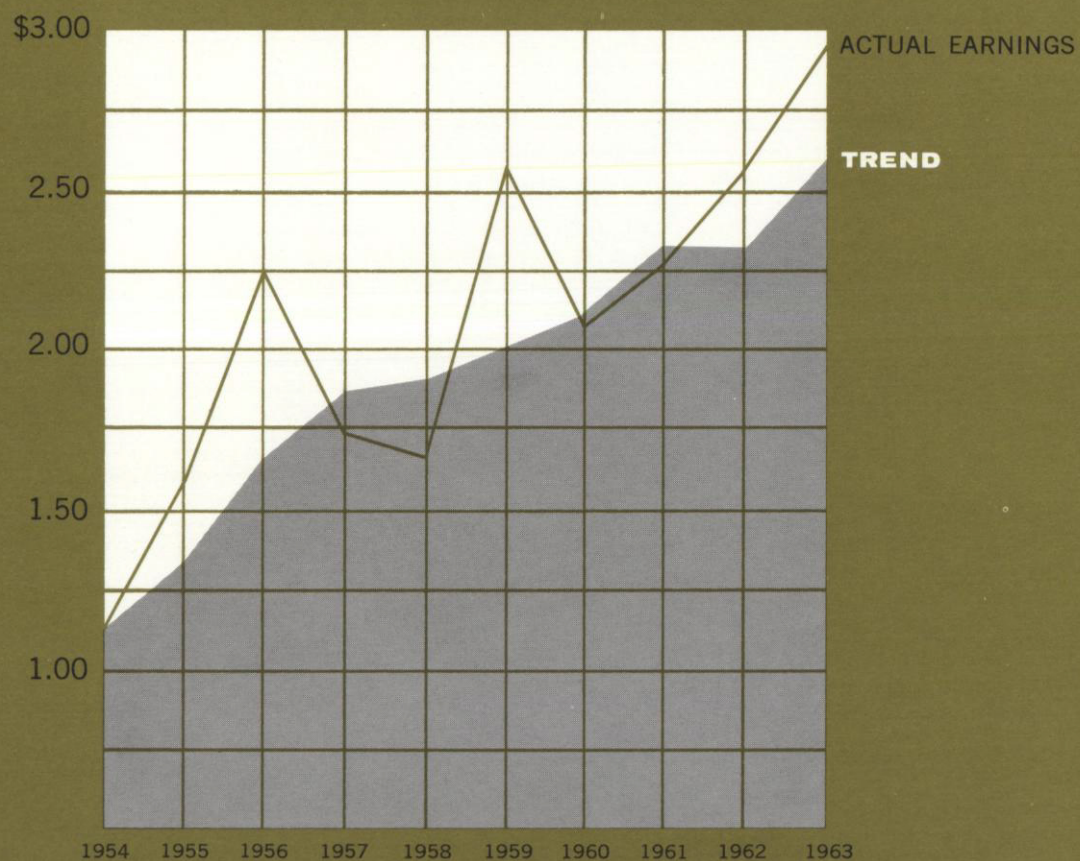
Mr. Hull is President of The Mutual Life Insurance Company of New York and Mr. Schlesinger, an investor, is a grandson of one of the founders of the company. We are pleased to welcome these gentlemen to our board.

It is with deep regret that we record the death of Mr. Joel Spitz on June 21 of last year. He had been a director of the company for twenty-seven years and the enclosed memorial resolution adopted by the board of directors is in recognition of the unusual contribution that he made to the company's progress.

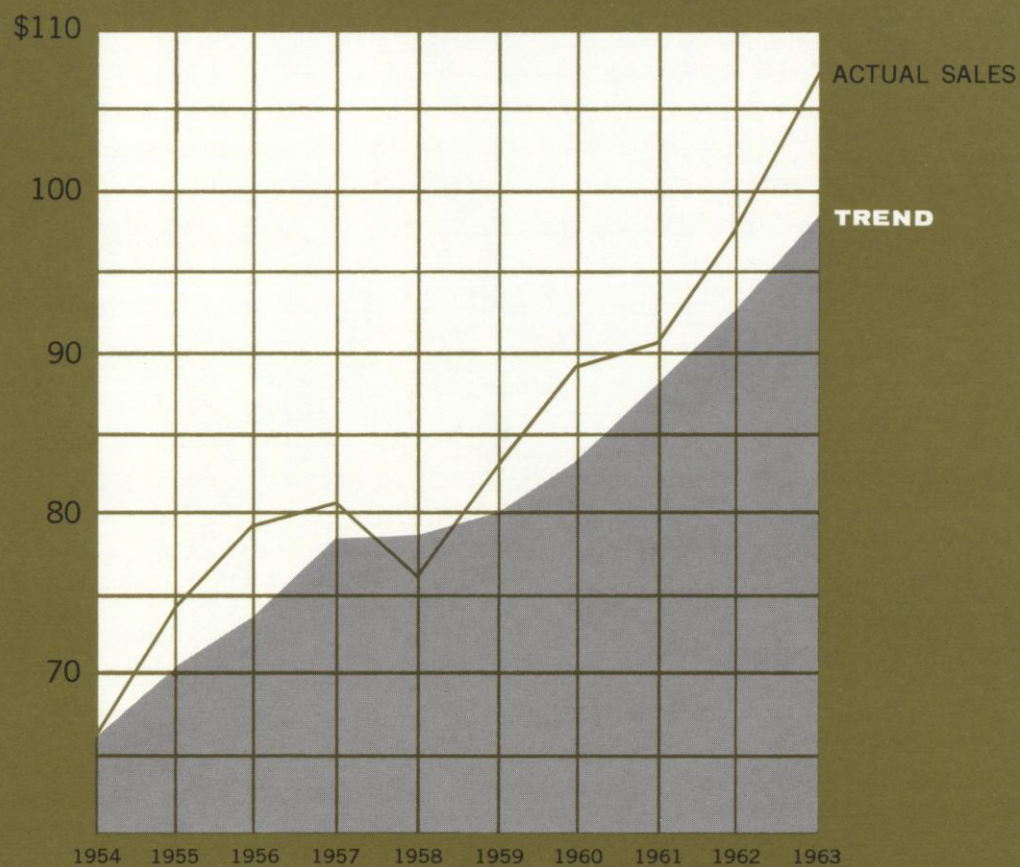
The record of progress in 1963 reflects the determined efforts of the people in all departments of our organization. Your directors join me in expressing to them our sincere appreciations of their contribution.

Yours truly,

John D. Gray
President

**TREND
—EARNINGS
PER SHARE**



**TREND
OF SALES**
(in millions of dollars)





THE YEAR IN REVIEW

Earnings

Consolidated earnings for 1963 were \$3,363,000, an increase of 17 per cent over 1962. On a per share basis, earnings were \$2.95 compared to \$2.57 earned in 1962, after adjustment for the 5 for 4 stock split of February, 1963. Per share earnings are based on 1,138,449 shares outstanding at the end of 1963 and 1,122,800 outstanding the prior year after adjustment for the stock split.

Earnings for the year reflect the effect of increased sales of our clothing at both the retail and wholesale levels. Once again our production facilities operated at or near capacity.

Sales

Consolidated sales for the year reached an all time high of \$106,943,000. This represents a 9 per cent increase over the previous high of \$97,786,000 in 1962. Sales volume showed a good increase in the manufacturing division, while retail store division sales increased to over \$80,000,000, including leased departments. Consolidated sales do not include leased department sales of over \$7,000,000 and sales to our own stores.

Depreciation

Depreciation expense increased \$322,000 to \$1,738,000. This increase is principally the result of higher depreciation rates permitted under the revised regulations of the Internal Revenue Service. It is the policy of the company to use maximum permissible depreciation rates in amortizing its investment in fixed assets. The reported depreciation is substantially the same as used for Federal income tax returns.

Dividends

A stock split in the form of a 25 per cent stock dividend was effected in February, 1963, and the regular 35 cents quarterly dividend was maintained on the new stock. This in effect represented a 25 per cent increase in the

cash dividend rate. The four cash dividends of 35 cents each paid in 1963 totaled \$1,589,000 and represented 47 per cent of earnings. On December 20, 1963, the Board of Directors increased the quarterly dividend to 40 cents or \$1.60 on an annual basis.

Long-Term Financing

Long-term financing arrangements were completed in June, 1963 under which the company borrowed \$12,000,000 from The Equitable Life Assurance Society through issuance of a 20-year 4 $\frac{1}{8}$ per cent promissory note payable in \$600,000 annual installments. Of the proceeds, \$5,055,000 was used to refund a previously outstanding loan from The Equitable and the balance was added to working capital. Short term cash requirements will continue to be met by bank loans. Among other things, the new agreement permits the company to have more flexibility in arranging long-term financing in the future.

Working Capital

Working capital increased \$8,869,000 primarily because of the new long-term financing.

Changes in working capital are as follows:

Funds came from:

Earnings for the year	\$ 3,363,000
Depreciation, a non-cash expense	1,738,000
Long term debt assumed, net	7,208,000
Other, net	356,000
Total	<u>\$12,665,000</u>

And were used for:

Payment of dividends	\$1,589,000
Reduction of long-term debt	709,000
Property additions	1,498,000
Total	<u>3,796,000</u>
Increase in working capital	<u>\$8,869,000</u>



MANUFACTURING DIVISION

Plant Equipment and Personnel

The company's five manufacturing plants operated at or near capacity during 1963 to meet the increased demands for Hart Schaffner & Marx products. This year also marked the completion of an important project in the continuing program to modernize and expand production facilities. This was the relocation of the Society Brand plant which we believe to be the finest of its type.

Each year, as machines become more refined, full advantage is taken of opportunities to improve our production techniques, but the skill of the human hand continues to provide the priceless ingredient in achieving the highest quality standards. During 1963, therefore, the training program was expanded and an in-plant educational curriculum was provided to insure that the family of manufacturing division employees (currently 4400) will continue to grow in size and quality to meet the demands of the future. The college recruitment program also was accelerated with an eye to management needs in the years to come.

The systems and planning department has been enlarged and our new computer program gives promise of

increased efficiency and capacity to meet the needs of future growth.

Sales and Service

The Hart Schaffner & Marx and Society Brand divisions provide for their dealers throughout the nation, comprehensive collections in each of the three important "looks" or concepts in men's fine clothing. Sales in the Hart Schaffner & Marx Racquet Club (natural shoulder clothing) and Monaco (advance fashion clothing) categories increased dramatically in 1963, and the Trend category (for the man who prefers moderate styling, but updated and in excellent taste) continues to account for more sales than any other model series in the fine quality clothing segment of the industry. Society Brand also experienced ready acceptance of its three model groups with especially significant increases taking place in the sale of the advance fashion collection.

The Ladies Division progressed during 1963 and a number of new names were added to the list of fine stores throughout the nation which feature Hart Schaffner & Marx ladies' suits and coats.

Early in 1963 the New York sales offices of Hart Schaffner & Marx and Society Brand were moved to handsome quarters in the new Sperry Rand Building at 1290 Avenue of the Americas in order to better serve the growing number of dealers and prospective dealers who buy in that important market.

The demand for quality clothing will continue to grow just as the number of higher income families in the United States continues to grow. Families with annual incomes of \$10,000 or over comprised 33½ per cent of this nation's purchasing power in 1960 but by 1970 it is estimated that they will comprise 60 per cent. Hart Schaffner & Marx is prepared to take full advantage of the opportunities which will inevitably result.

During a recent survey the Gaffin Marketing Research Company asked men the following question: *What is the first national brand name that comes to your mind when you think of men's suits?*

HART SCHAFFNER & MARX				
BRAND #2				
BRAND #3				
#4				

LEADERSHIP MARGIN: The number one brand name—Hart Schaffner & Marx—is nearly six times better known than Brand # 2.

At right: HS&M NEW YORK SALES OFFICE
Shown here is one of several sales rooms located in the new
Sperry-Rand Building, 1290 Avenue of the Americas, N.Y.C.





RETAIL STORE DIVISION

The Retail Store Division continued to expand during the last year and now consists of 98 stores located in 41 metropolitan areas.

Another Baskin store was opened, located in the Evergreen Park Shopping Center, Chicago. This store and the other Baskin stores that were opened in the Randhurst and Oakbrook Shopping Centers last year are doing substantially more volume than the initial estimates.

Acquisitions included Blackburn's in Amarillo, Texas on February 1, 1963, Jack Fox & Sons in Hammond, Indiana and The Man Store in Asheville, North Carolina, both on September 1, 1963.

Blackburn's, with a downtown and suburban store, represents a new type of acquisition. For the first time we are operating the men's and boys' department on a leased basis. The results for the first year of operation have been satisfactory and an expansion of this activity is a possibility for the future.

Jack Fox & Sons in Hammond, Indiana, and The Man Store in Asheville, North Carolina, are the dominant men's stores in their communities. Their names and reputations have been built up through many years of outstanding leadership.

Since the close of our fiscal year we have acquired two additional specialty stores. On December 1, 1963, the Frank Brothers store in San Antonio, Texas, was acquired. This business has been in existence for 95 years and is one of the finest names in the southwest. On February 1, 1964, we acquired Vicary's Inc. of Canton, Ohio. We have had a small store in Canton

for many years under the Walker's name and for the present, intend to operate both stores. Vicary's is also the outstanding men's and women's store in Canton. Our policy continues to be to limit our acquisitions to dominant quality specialty stores.

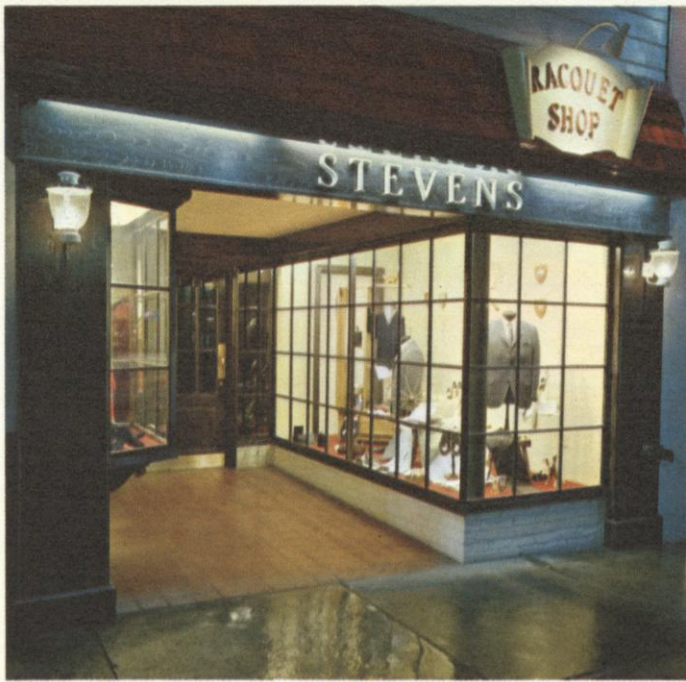
New leases for additional suburban shopping center locations include Jas. K. Wilson in North Park Center, Dallas, Texas; Walker's in Northland Center, Columbus, Ohio; Silverwoods in Topanga Plaza near Los Angeles, California; Lang's in Summit Mall near Akron, Ohio; and Hastings in Northgate Center near San Francisco, California.

We have enlarged the Hanny's group in Phoenix and Scottsdale, Arizona, which was acquired November 1, 1962. Early this month Hanny's sixth store was opened in the Thomas Mall Shopping Center in Phoenix.

Retail store volume, including leased department sales, was in excess of \$80,000,000 in the fiscal year ended November 30, 1963. Retail store profits again showed an increase over the prior year. Prospects for the coming year are good with sales in December, 1963 and January, 1964, reaching new record levels. Our retail stores continue to make a growing contribution to the success of Hart Schaffner & Marx.

Since all of our various groups of stores are operated under different names, it is important for each store to have its own personality and character and it is essential that the president of each corporation be able to operate his store so as to meet the needs and opportunities of that particular community. We are

- At right:* A. STEVENS, Jackson, Miss.—New Racquet Shop addition
B. WALLACHS, Fifth Avenue, New York, N. Y.—Gift Boutique
C. BLACKBURN BROTHERS, Amarillo, Texas—Racquet Shop
D. BASKIN, Evergreen Plaza, Chicago—Men's Furnishings Department
E. WEATHERWAX, Sioux City, Iowa—remodeled men's clothing department
F. HORSFALLS, Hartford, Conn.—remodeled men's clothing department



A.



B.



C.



D.



E.



F.





RETAIL DIVISION (cont.)

very fortunate in having an outstanding group of store presidents, most of whom have been associated with the company for many years.

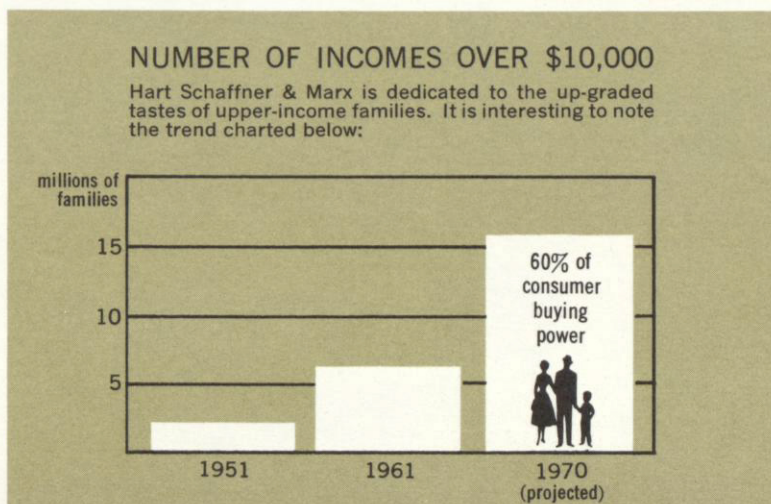
Last year we commented on the presidents of our three largest subsidiaries. We would like now to comment on three more of our retail store presidents:

J. H. Brown, president of our two-store Zachry operation in Atlanta, Georgia, became associated with Zachry's in 1934. He was vice president for many years and became president and chief executive officer in 1961.

Alex Cochrane is president of Jas. K. Wilson Co., operating three stores in Dallas, Texas. Mr. Cochrane

joined our company as assistant to the president of Olson & Veerhusen in Madison, Wisconsin. He was elected president of that store in 1961, and in February, 1963 was elected president of Jas. K. Wilson Co. to succeed Jas. K. Wilson, Jr. who was elected vice president in charge of sales for the manufacturing division.

George Clarke is president of Hastings Clothing Co. in San Francisco founded in 1860. Mr. Clarke came with our company as a buyer for Silverwoods in Los Angeles. He has been with several of our stores and was elected president of Hastings in July, 1962. Hastings now operates 6 stores in the Bay area and is one of the finest groups of quality stores on the West Coast.





Hart Schaffner & Marx and subsidiary companies
consolidated balance sheet

	<u>November 30,</u>	
ASSETS		
	<u>1963</u>	<u>1962</u>
CURRENT ASSETS:		
Cash.....	\$ 1,374,260	\$ 1,651,218
Accounts receivable, less allowance for doubtful accounts—\$1,066,879 and \$1,001,730, respectively.....	18,433,614	17,177,051
Inventories, at lower of cost or market.....	35,574,373	31,620,289
Prepaid expenses.....	634,003	823,686
Total current assets.....	<u>56,016,250</u>	<u>51,272,244</u>
 CASH VALUE OF LIFE INSURANCE AND OTHER INVESTMENTS.....	 <u>446,847</u>	 <u>425,743</u>
 PROPERTIES, at cost:		
Land.....	307,000	107,000
Buildings and equipment.....	15,820,728	15,816,094
Leasehold improvements.....	12,431,863	12,476,869
	<u>28,559,591</u>	<u>28,399,963</u>
 Accumulated depreciation and amortization.....	 <u>17,978,980</u>	 <u>17,534,069</u>
	<u>10,580,611</u>	<u>10,865,894</u>
	<u>\$67,043,708</u>	<u>\$62,563,881</u>

(See accompanying Notes to Financial Statements.)

November 30,

LIABILITIES

CURRENT LIABILITIES:

	<u>1963</u>	<u>1962</u>
Notes payable	\$	\$ 4,500,000
Current maturities of long-term debt	705,932	596,668
Accounts payable	8,210,728	8,577,172
Accrued expenses	2,551,179	2,458,024
Federal and state income taxes	2,164,758	1,625,448
Total current liabilities	<u>13,632,597</u>	<u>17,757,312</u>

LONG-TERM DEBT, less current maturities:

4 $\frac{1}{8}$ % note payable \$600,000 annually to 1983	11,400,000	
4 $\frac{1}{2}$ % note payable		5,055,000
Advances and loans, extending to 1977	866,574	712,506
	<u>12,266,574</u>	<u>5,767,506</u>
MINORITY STOCKHOLDERS' INTEREST	<u>304,472</u>	<u>284,702</u>

STOCKHOLDERS' EQUITY:

Common stock—\$5 par value, 2,000,000 shares authorized, 1,180,504 and 937,925 (before five for four stock split) shares, respectively, issued and outstanding	5,902,520	4,689,625
Capital surplus	4,182,988	3,975,162
Retained earnings	31,334,440	30,735,065
	<u>41,419,948</u>	<u>39,399,852</u>
Treasury stock, at cost—42,055 and 39,685 (before five for four stock split) shares, respectively	579,883	645,491
	<u>40,840,065</u>	<u>38,754,361</u>
	<u>\$67,043,708</u>	<u>\$62,563,881</u>



Hart Schaffner & Marx and subsidiary companies

CONSOLIDATED STATEMENT OF INCOME

Fiscal years ended
November 30,

	1963	1962
Net sales	\$106,943,124	\$97,786,369
Other income	564,087	445,873
	<u>107,507,211</u>	<u>98,232,242</u>
Cost of goods sold	66,105,886	61,901,529
Selling, administrative and occupancy expense	32,238,015	28,668,957
Depreciation and amortization	1,738,487	1,416,426
Interest	582,406	448,101
	<u>100,664,794</u>	<u>92,435,013</u>
Income before taxes	6,842,417	5,797,229
Taxes on income	3,479,545	2,910,936
Net income for the year	<u>\$ 3,362,872</u>	<u>\$ 2,886,293</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Retained earnings at beginning of year	\$ 30,735,065	\$29,105,364
Net income for the year	<u>3,362,872</u>	<u>2,886,293</u>
	<u>34,097,937</u>	<u>31,991,657</u>
Deduct:		
Cash dividends, \$1.40 and \$1.12 (adjusted to reflect stock split) per share, respectively	1,589,062	1,256,592
Par value of shares issued in five-for-four stock split	1,174,435	
	<u>2,763,497</u>	<u>1,256,592</u>
Retained earnings at end of year	<u>\$ 31,334,440</u>	<u>\$30,735,065</u>

(See accompanying Notes to Financial Statements.)

NOTES TO FINANCIAL STATEMENTS, NOVEMBER 30, 1963

RESTRICTION ON RETAINED EARNINGS:

Under the terms of the agreement relating to the 4 $\frac{1}{8}$ % note payable, \$25,861,000 of retained earnings at November 30, 1963 were restricted as to the payment of cash dividends.

LEASES:

At November 30, 1963 the company and its subsidiaries were parties to 107 separate lease agreements covering various properties. The leases, expiring within one to thirty-four years, will require minimum rental payments approximating \$2,990,000 in 1964. Certain of the leases provide for payment of taxes by the lessees and additional rental based upon a percentage of sales in excess of stipulated minimums.

STOCK OPTION PLANS:

Under the company's restricted stock option plans 10,386 shares of treasury stock and 86,371 shares of unissued common stock were reserved for options to officers and key employees. The changes in the number of shares under option during the year were as follows (all amounts adjusted to reflect 5 for 4 stock split in February 1963):

	To be fulfilled from treasury stock	To be fulfilled from unissued stock
Shares under option—November 30, 1962	17,937	60,312
Options granted during the year		20,366
Options terminated during the year		(494)
Options exercised during the year	(7,551)	(8,098)
Shares under option—November 30, 1963	10,386	72,086
Options exercisable—November 30, 1963	6,386	17,139

All options were granted at the highest selling price of the stock on the New York Stock Exchange on the dates of the grants. Option prices ranged from \$14.55 to \$36.00 per share. The excess of the proceeds from the sale of stock under stock option plans over the cost of the treasury shares and the par value of the unissued shares sold, amounting to \$207,826, was credited to capital surplus.

TO THE STOCKHOLDERS AND BOARD OF DIRECTORS OF HART SCHAFFNER & MARX

In our opinion, the accompanying statements present fairly the consolidated financial position of Hart Schaffner & Marx and its subsidiaries at November 30, 1963 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

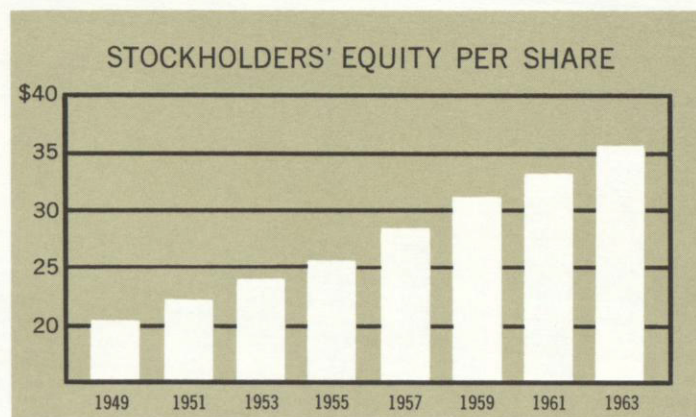
CHICAGO, JANUARY 13, 1964



15 YEAR FINANCIAL SUMMARY

FINANCIAL POSITION

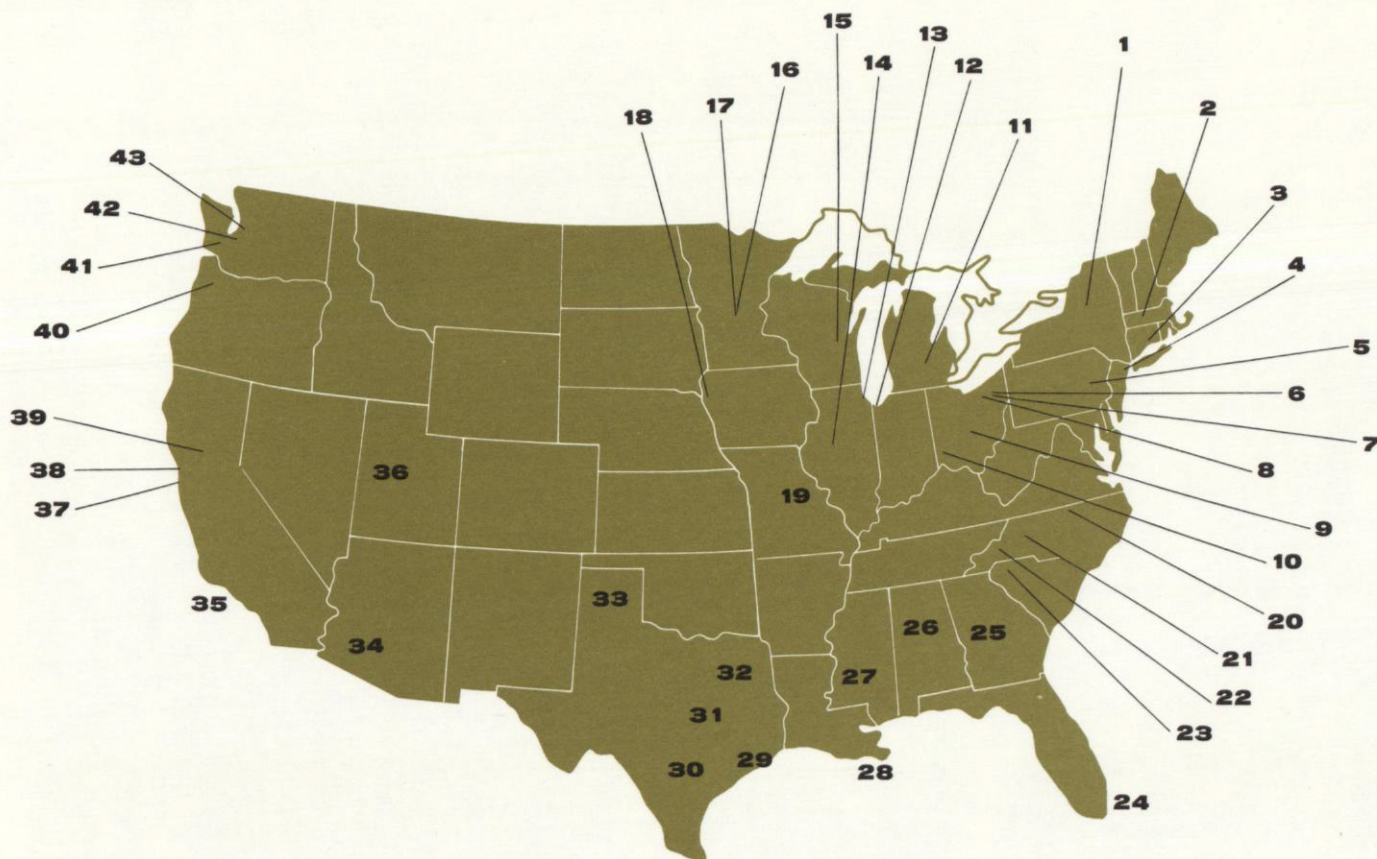
At Nov. 30	Working Capital	Properties Less Depreciation	Long Term Debt	Stockholders' Equity	
				Total	Per Share
1963	\$42,384,000	\$10,581,000	\$12,267,000	\$40,840,000	\$35.87
1962	33,515,000	10,866,000	5,768,000	38,754,000	34.51
1961	32,067,000	10,484,000	5,830,000	36,963,000	33.21
1960	30,408,000	11,097,000	6,350,000	35,461,000	32.01
1959	29,780,000	10,719,000	6,869,000	33,924,000	31.33
1958	28,139,000	11,123,000	7,253,000	32,267,000	29.50
1957	24,826,000	11,932,000	6,260,000	31,141,000	28.46
1956	23,287,000	11,903,000	5,467,000	29,928,000	27.36
1955	22,981,000	11,233,000	6,224,000	28,130,000	25.71
1954	22,523,000	11,307,000	7,041,000	26,952,000	24.64
1953	20,006,000	11,336,000	5,207,000	26,280,000	24.02
1952	19,097,000	12,039,000	5,903,000	25,416,000	23.23
1951	18,480,000	11,902,000	6,139,000	24,387,000	22.30
1950	18,228,000	11,357,000	6,725,000	23,510,000	21.49
1949	18,934,000	10,033,000	7,115,000	22,621,000	20.68



SALES EARNINGS DIVIDENDS

Year Ended Nov. 30	Net Sales	Income Before Taxes	Net Income	Earnings Per Share	Cash Dividends Per Share
1963	\$106,943,000	\$6,842,000	\$3,363,000	\$2.95	\$1.40
1962	97,786,000	5,797,000	2,886,000	2.57	1.12
1961	90,737,000	4,613,000	2,509,000	2.26	.96
1960	89,905,000	4,986,000	2,288,000	2.06	.92
1959	83,142,000	5,261,000	2,811,000	2.60	.76
1958	76,149,000	3,202,000	1,827,000	1.67	.64
1957	80,812,000	3,397,000	1,895,000	1.74	.64
1956	79,532,000	4,314,000	2,458,000	2.25	.64
1955	74,771,000	3,797,000	1,736,000	1.59	.51
1954	66,576,000	2,689,000	1,229,000	1.13	.51
1953	68,867,000	3,042,000	1,425,000	1.30	.51
1952	62,263,000	1,860,000	1,035,000	.95	.51
1951	61,672,000	3,266,000	1,519,000	1.39	.51
1950	59,257,000	2,909,000	1,648,000	1.51	.70
1949	57,773,000	2,592,000	1,639,000	1.50	.77

All per share figures are based on stock outstanding at end of each year adjusted to reflect a 5 for 4 stock split on April 3, 1956, a 2 for 1 split on March 31, 1960, and a 5 for 4 split on February 8, 1963.



ninety-eight Hart Schaffner & Marx retail stores

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| 1 WICKS & GREENMAN—Utica, New York | 23 HEYWARD MAHON—Greenville, S. C. |
| 2 HAYNES—Springfield, Mass. | 24 DICK RICHMOND (2)—Miami, Florida |
| 3 HORSFALLS—Hartford, Conn. | 25 ZACHRY (2)—Atlanta, Ga. |
| 4 WALLACHS (15)—New York and New Jersey | 26 FANNIN'S (2)—Montgomery, Ala. |
| 5 SCHREIBER'S—Scranton, Pa. | 27 STEVENS—Jackson, Miss. |
| 6 WALKERS—Canton, Ohio | 28 STEVENS (2)—New Orleans, La. |
| 7 VICARY'S—Canton, Ohio | 29 LEOPOLD PRICE & ROLLE (2)—Houston, Texas |
| 8 LANG'S—Akron, Ohio | 30 FRANK BROS.—San Antonio, Texas |
| 9 WALKERS (2)—Columbus, Ohio | 31 MERRITT SCHAEFER & BROWN (2)—Austin, Texas |
| 10 WALKERS—Dayton, Ohio | 32 JAS. K. WILSON (3)—Dallas, Texas |
| 11 SMALL'S—Lansing, Mich. | 33 BLACKBURN MEN'S STORE (2)—Amarillo, Texas |
| 12 JACK FOX & SONS—Hammond, Ind. | 34 HANNY'S (6)—Phoenix, Ariz. |
| 13 BASKIN (7)—Chicago, Ill. | 35 SILVERWOODS (9)—Los Angeles, Calif. |
| 14 BASKIN—Champaign, Ill. | 36 ARTHUR FRANK (2)—Salt Lake City, Utah |
| 15 OLSON & VEERHUSEN—Madison, Wisconsin | 37 MOORES (4)—San Francisco, Calif. |
| 16 HAGSTRUM BROS.—St. Paul, Minn. | 38 HASTINGS (6)—San Francisco, Calif. |
| 17 LIEMANDT'S—Minneapolis, Minn. | 39 HEESEMAN (2)—Sacramento, Calif. |
| 18 WEATHERWAX—Sioux City, Iowa | 40 ROSENBLATTS (2)—Portland, Ore. |
| 19 WOLFF'S—St. Louis, Mo. | 41 KLOPFENSTEIN'S—Tacoma, Wash. |
| 20 MCLEOD WATSON & LANIER—Raleigh, N. C. | 42 LESLIE HUGHES—Seattle, Wash. |
| 21 J. O. JONES—Charlotte, N. C. | 43 KLOPFENSTEIN'S (2)—Seattle, Wash. |
| 22 THE MAN STORE—Asheville, N. C. | |

Number of store locations indicated in parentheses





HART SCHAFFNER & MARX



SOCIETY BRAND CLOTHES